New Tax Law As it Affects Your 1921 Income

Shortly after signing of the New Revenue Act we will have ready for distri-bution a booklet explaining all the new provisions. This will contain instructions which will simplify the preparation of indi-vidual returns—also comparisons for large and mall Corporations—latest important tax decisions— valuable tables — analysis of last minute changesand other data.

As our supply of these booklets will be limited, we suggest that you forward your request now.
Please Specify Booklet M-3

ROBERT S. ROSS 56 Pine Street, New York

Telephone John 6115.

FINANCIAL MEETINGS

CHASE SECURITIES CORPORATION.

New York, September 29th, 1921.

TO THE STOCKHOLDERS:

Notice is hereby given that a Special Messing of the Stockholders of Chase Securities Corporation will be held at its effect at 51 Broadway, Borough of Manhattan, City of New York, State of New York, on the 1st day of November, 1921, at two oclock in the afternoon, to consider and vote upon proposals to increase from 150,000 to 200,000 the number of chares, without nominal or par value, which the sald Corporation may issue and which the sald Corporation for and the amount of its stated capital from 15,50,000 to \$10,000,000; the conditions under which such increase shall be issued; and for the transaction of such other business as may properly come before the meeting.

By order of the Board of Directors.

EALSTEAD G. FREEMAN, Secretary. HALSTEAD G. FREEMAN, Secretary.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Combining Speculation and Investment Questlon—Having read your articles every Sunday on bond investments. I would be pleased to have you advise tue writer whether you would consider the bonds good which I am holding. In Investing my money in bonds I have tried to get 8 per cent, or as near 8 per cent as I possibly could, and have been trying to buy bonds that I could sell again as soon as their price advanced, so that I could make the regular interest on the bond plus a profit of a point or two, after having them a short time. The bonds which I am holding at the present time are as follows: San Paulo 8 per cent \$1,000 bond, Grand Trunk 6 per cent \$1,000 bond, Uruguny 8 per cent \$1,000 bond, Uruguny 8 per cent \$1,000 bonds. Floake whether you helieve these bonds to be a safe investment, as well as speculative, in so far as concerns their being active, and, therefore, would be apt to rise in price. I would also be glad if you would submit a list of several bonds paying a fair interest whereby I could get some return as well through their rise in value, advising the price to buy at.—J. M. K.

Answer—We think that you are at-

Answer-We think that you are attempting to do something which is probably impossible, and in any event OF THE CITY OF NEW YORK.

New Tork, September 29th, 1821.

OTHE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of the Bank Meeting of the Stockholders of the Stockholders of the Stockholders of the Bank Meeting of the Stockholders of the Bank Meeting of the Stockholders of the Bank Meeting of the Stockholders o very foolish. You are trying to com-

Question—Will you kindly inform me what you think of the stock of the Consumers Service Stations, whose circular I am inclosing? The local station seems to be doing a good business and the company's standing by Dun looks good. This stock is offered in units, I preferred and 2 of common at \$17.—S. L. C.

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į	. The Market	## F gold 1b 1103% 7 \$2 7 \$2 7 7 7 7 7 7 7 7 7	
Į		7s 1940 Gr Trunk Ry 1 32 5 1044 of Can sf 7s 2 1044 1940 Niagara F	
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Notice is hereby given that a Special Meeting of the Shareholders of the Bank will be held at its banking rooms at 61 Brosdway, Borough of Manhattan, City and Sits of New York, on the Ist day of November, 1921, at 10 o'clock in the foreness of that day, for the purpose of ratifying and confirming the terms and conclutions agreed upon by a majority of the beard of directors of the Chaes National Bank of the City of New York and by a majority of the beard of directors of the Bank to the City of New York and by a majority of the beard of directors of the Bank to the consolidate the said two banking associations into one association under the charte of The Chaese National Bank of the City of New York; and for the transaction of such other business as may propetly come before the meeting. By order of the Board of Directors. FRANK W. FRAZEE, Cashier.	and oil filling station idea has been very much overdone in every territory that we are acquainted with and regard the securities of a concern just starting in that business as speculative in the extreme. Some Weak Bonds Question—Acting upon advice which at the time I thought good, I recently sold it shares of Gillette Razor stock at 143%, and 25 shares of Allied Chemical at 89, and for greater safety, though with less linancial return, bought instead the foilowing \$1,000 bonds: Grand Trunk Western Railway Company first (clased) mort	Sales Sale	1	PLANTS, locations bills The Company's account Bonds will be deliverable approval of proceedings	ase annually at not exceeding 107½ and interest, in on October 1, 1931. cated at Massillon, Ohio, have combined annual a ets, slabs, bars, etc., and 210,000 tons finished problem in the first instance. All offerings are subject to author by counsel and "when, as and if issued" and received by Price 98½ and Interest, Yielding Co., INC. THE CLI
Company, in carrying out plans made prior to the consolidation, has offered to extend the Cuyahoga Telephone Company 7 per cent first mortgage gold bonds and the United States Telephone Company 7 per cent first mortgage gold bonds from December 1, 1921 to	S per cent equipment trust, series B, due June 1, 1923, at 100. Please advise what you think of these bond inyestments, particularly as to their safety and as compared with other investments of like character. I note that Gillette Razor has since sold at 180, which makes ms feel that I might have done better to hold on.—M. G. S.	City of Lyons 68 1924 1 100 14 16 92 34 1 86 34 8 100 14 15 92 34 1 86 34 8 100 14 15 92 34 1 86 34 8 100 1 1 86 34 8 101 1 86 34 8 101 1 86 34 8 101 1 86 34 8 101 1 86 34 8 101 1 86 34 8 101 1 86 34 8 101 1 86 34 8 86 34 8 101 1 86 34 8	rfg 6s 1929 2	The states	nents presented above, while not guaranteed, are obtained from source
July 1, 1941, with interest at the rate of 7 per cent. Announcement of the offer of extension was made yesterday at the office of J. P. Morgan & Co. Both issues constitute, as a result of the consolidation, underlying bonds of the Ohio Bell Telephone Company. The Cuyahoga issue consists of \$2,56,000 and the United States issue \$2,154,000. Both issues are redeemable at the option of the Ohio Bell Telephone Company as a whole, but not in part, on and after July 1, 1925, at 103½ and accrued interest. According to the announcement J. P. Morgan & Co. will buy at par and accrued interest the bonds of holders who do not desire to avail themselves of the privilege of extension. The city of Philadelphia \$12,590,000 issue of 5¼ per cent bonds scheduled to take place yesterday has been postponed until to-morrow noon, when the offering being made according to program are expected to have been cleared up. Mayor Moore has obtained a court order, it was learned yesterday, eliminating the necessity for the city advertising the offering in "The Legal Intelligencer," as required under the state law of Pennsylvania, and as soon as the Philadelphia city attorneys have approved this action the sale will be made. According to present plans this will be at noon to-morrow. Several is albanking syndicates plan to submit bids on the offering. The Chicago banking syndicate which mathe successful bidder for the \$5, m0,000 State of Illinois 4 per cent funding donds, due serially September 21, 1923-1940, inclusive. The bonds are being offered at prices to yield 5.25 to 5 per cent, according to maturity. Eldredge & Co. are offering \$561,000 (hy of Des Moines 5½ per cent funding sol, kinnicut & Co. are offering an ause of \$1,600,000 City of Los Angeles \$4, per cent harbor improvement being offered at prices to yield 5.25 to 5 per cent, according to maturity. Eldredge & Co. Stacy & Braun and lassel, Kinnicut & Co. are offering an ause of \$1,600,000 annually November 1,1922-1961, inclusive. The bonds are tening of per cent. Blair & Co. ann	Answer—With the exception of your Grand Trunk Western and Evansville, Indianapolis & Terra Haute bonds, we think you are holding the securities of some very weak concerns. We regard the Virginia & Southwestern 5s and the Wisconsin Central first and refunding 4s as poorly secured and as the obligations of two very weak lines. We also think that the National Steel Car Lines equipment 8s are outstanding at entirely too large a figure for the cars they cover. If you are really desirous of seeking safety for your investments we suggest that you dispose of the three issues we have criticized above and replace them with some better scured bonds such as we fuequently mention in this column. Nervous About French Bonds Question—I am a subscriber of the Tribune and watch carefully your answers. We are middle aged people. We have one Northwestern Bell Telephone bond, one Vacuum Oil bond, one Great Northern 7 per cent bond, one French 7½ per cent. six shares Telephone and Telegraph and seven shares American Car and Foundry common. Now, what do you think of them and do you think I ought to sell my French bond or do you consider it safe, as we cannot afford to lose, and what do you think of the others I mentioned? I have debt, as Germany can't pay hers. Would like your advice on it—Mrs. J. F. MacF. Answer—We think that your bonds are all reasonably secure and your stocks among the best of their class. If you feel uneasy about your French 7½, however, we would suggest that you sell it and invest the proceeds in one of the Queensland (Australia) 7 per cent bonds, recently offered at 99. City of Warsaw Bonds Question—Inclosed please find circular describing loan of some kind to somebody in Poland. Not very definite. Unable to ascertain if this is sanctioned by our authorities at Washington or not, or if the accountry for such payments, or do payments only accrus in their increased valuation? E. L. D. Answer—The bonds about which you inquire represent a loan to the City of Warsaw, the capital of Poland. They draw interest	2 97% 5 100% 198% 2 100% 6 20% 5 20% 5 1 100% 6 1952% 6 101% 6 2 89% 6 81925 1 5 00% 5 1 100% 1 100% 6 1952% 1 5 00% 5 2 1 5 00% 5 1 1 1 100% 1 125 2 100% 1 1 1 100% 1 125 2 100% 1 1 1 100% 1 125 2 100% 1 1 1 100% 1 125 2 100% 1 1 100% 1 1 100% 1 1 100% 1 1 100% 1 1 1 1	Col. & So 1st 4s 1929 Col. & So 1st 4s 1929 Col. & So 1st 12	T St L & W col 4s 1917 ctfs of depon 1 1792 1 1928 2 144 1 1950 2 1144 1 18 1963 3 1 10214 4 1950 4 1 954 1 1951 2 1944 1 1 954 1 1 101 2 1014 1 100 3 1 1 101 2 1014 1 1 100 3 1 1 100 3 1 1 100 3 1 1 100 3 1 1 100 4 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1 1 100 4 1	THE OFFICERS give and Trusts in our care, a with beneficiaries. Small Estates receive the of greater size. No profit can be made by or Trusts except the fees we attend to the collect and dividends, and the creal estate. Any of our Officers will be these matters. Registrar of Stock of Corporations CENTRAL UNION Als as Registrar of Stock of Corporations CENTRAL UNION Capital, Surplus and Undivided Member Federal Stock of Corporations Capital, Surplus and Undivided Member Federal Stock of 1922-26 619 649 Southern Ry., 419, 419, 419, 419, 419, 419, 419, 419

New Issue

\$5,000,000

THE CENTRAL STEEL COMPANY

First Mortgage Twenty-Year 8% Sinking Fund Gold Bonds

Dated November 1, 1921

Interest payable May 1 and November 1

Due November 1, 1941

These Bonds are not callable prior to maturity

Total issue limited to \$5,000,000. Coupon Bonds in del ominations of \$1,000, \$500 and \$100 registerable as to principal. Interest payable in New York at the office of Blair & Co., and in Cleveland at the office of the Trustee, without deduction for any Federal income taxes up to 2% per annum which the Company or the Trustee may be required to withhold.

THE CLEVELAND TRUST COMPANY, TRUSTEE

Mr. R. E. Bebb, President of The Central Steel Company, has briefly summarized his letter of October 25, 1921, as follows:

BUSINESS consists principally in the manufacture and sale of alloy steels, sheets, strip steel, plate steel and light structural sections. This product is sold to hundreds of customers including manutacturers or automobiles, tractors, boilers, oil well drilling tools, machinery, etc.

PURPOSE: To pay off approximately \$3,500,000 current indebtedness and to provide additional working capital.

FIRST MORTGAGE: Bonds are to be secured, in opinion of counsel, by a direct closed first mortgage on the entire fixed properties now owned. The mortgage will also cover similar property hereafter acquired.

VALUATION: The Real Estate, Plants and Equipment, (less depreciation) based on an appraisal made in 1921, by The American Appraisal Company, aggregate \$16,231,570.25 as of August 31st, 1921; the net quick assets (after giving effect to the proposed bond issue) as per balance sheet as of August 31st, 1921, prepared by Arthur Young & Company, Public Accountants, were \$5,278,441.44. These total net assets as of August 31st, 1921, less current liabilities, reserves, etc., aggregate \$20,899,185.83 or 4.18 times the proposed \$5,000,000 issue.

NET PROFITS, after depreciation, for the five years and 8 months ended August 31st, 1921, available for interest, before Federal Taxes, averaged \$2,365,073 per annum, or 5.91

times the annual interest on these proposed Bonds.

After provision for estimated Federal Taxes, said net profits averaged for the 5 years and 8 months, \$1,721,786 or 4.30 times the annual interest on the new Bonds; this average includes the unfavorable 8 months period ended August 31st, 1921. In the past 3 months substantial improvement has occurred and the results for the quarter ending September 30th, 1921, after allowance for depreciation show an operating profit.

Net profits available for interest for the year 1920, before Federal Taxes, were \$2,705,918, and after provision for Federal Taxes were \$2,197,757, being respectively 6.76 times and 5.49 times the annual interest on the new Bonds.

SINKING FUND payable semi-annually commencing July 1, 1923, will provide for payment of the whole issue at or before maturity; semi-annual payments up to July 1, 1931, inclusive, to be sufficient to purchase 5% of the issue annually if obtainable at not exceeding 107½ and interest; any unexpended balance remaining after 90 days after each such payment to revert to the Company; semi-annual payments commencing January 1, 1932 to be sufficient to purchase annually at not exceeding 107½ and interest, 10% of the issue remaining outstanding on October 1, 1931.

PLANTS, located at Massillon, Ohio, have combined annual approximate capacity of 350,000 tons billets, slabs, bars, etc., and 210,000 tons finished products—a total of 560,000 tons.

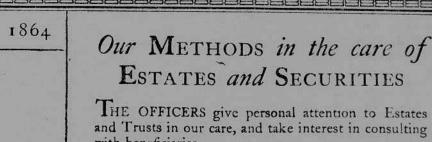
The Company's accounts have been audited by Arthur Young & Company, Public Accountants. Interim receipts or temporary Bonds will be deliverable in the first instance. All offerings are subject to authorization of the issue by the stockholders, to approval of proceedings by counsel and "when, as and if issued" and received by the undersigned.

Price 981/2 and Interest, Yielding 8.15%

THE CLEVELAND TRUST CO.

OTIS & Co.

The statements presented above, while not guaranteed, are obtained from sources which are believed to be reliable.



Small Estates receive the same careful attention as those

No profit can be made by us in connection with Estates or Trusts except the fees allowed by law, or agreement.

We attend to the collection of income from interest and dividends, and the care of personal property and

Any of our Officers will be glad to consult with you on

Acts as Transfer Agent

Aas as Trustee Mortgages

1921

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY, NEW YORK

Capital, Surplus and Undivided Profits over 30 Million Dollars

Member FEDERAL RESERVE SYSTEM